

# Exhibit 11

Steward 2020 Annual Report

EX-99.1 12 mpw-ex991\_87.htm EX-99.1

**Exhibit 99.1**



**STEWARD HEALTH CARE SYSTEM LLC**  
Consolidated Financial Statements  
Years Ended December 31, 2020 and 2019  
(With Independent Auditors' Report Thereon)

**STEWARD HEALTH CARE SYSTEM LLC**

Consolidated Financial Statements

Years ended December 31, 2020 and 2019

**Contents**

	<b>Page</b>
Independent Auditors' Report	1
Consolidated Balance Sheets	5
Consolidated Statements of Operations	6
Consolidated Statements of Comprehensive Income (Loss)	7
Consolidated Statements of Changes in Members' Deficit	8
Consolidated Statements of Cash Flows	9
Notes to Consolidated Financial Statements	10

---

**STEWARD HEALTH CARE SYSTEM LLC**

## Notes to Consolidated Financial Statements

December 31, 2020 and 2019

**(6) Related Party Transaction**

On May 11, 2020, there was a related party transaction involving Steward Health Care International Holdings Ltd ("Steward International"), the System's international operations. Steward International was transferred to a company owned by certain of the System's management equity holders and Medical Properties Trust, Inc. (MPT). The System received \$200.0 million in cash for the sale of Steward International. Total assets sold by the System were approximately \$27.0 million, resulting in a net cash contribution from the management equity holders of \$173.0 million to the System. The transaction has been accounted for as a related party transaction and is shown as a contribution to equity on the accompanying consolidated statement of changes in members' deficit of \$130.5 million after taking into account the tax impact of the contribution.

**(7) Property and Equipment**

Property and equipment as of December 31, 2020 and 2019, consisted of the following (in thousands of dollars):

	2020	2019
Land and improvements	\$ 2,685	2,721
Building and improvements	716,580	722,506
Equipment	1,395,030	1,198,473
Leasehold improvements	157,532	143,688
	2,271,827	2,067,388
Less accumulated depreciation and amortization	(1,003,560)	(822,576)
	1,268,267	1,244,812
Construction-in-progress	157,516	98,747
	\$ 1,425,783	1,343,559